

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

March 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet

As of 3/31/2011

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Group	General Long Term Debt Group
Assets						
Cash In Bank	281,180	0	0	281,180	0	0
Investments	403,924	2,465,083	0	2,869,007	0	0
Investments - Reserves	339,407	0	0	339,407	0	0
Accounts Receivable	170,112	773,874	0	943,986	0	0
Interest And Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available - Debt Service	0	0	0	0	0	3,031,386
Amount To Be Provided-Debt Service	0	0	0	0	0	16,823,614
Fixed Assets	0	0	0	0	25,911,783	0
Total Assets	1,194,623	3,238,957	0	4,433,579	25,911,783	19,855,000
Liabilities						
Accounts Payable	18,787	0	0	18,787	0	0
Accrued Expenses Payable	12,814	0	0	12,814	0	0
Due To Other Funds	0	0	0	0	0	0
Due To Others	0	8,233	0	8,233	0	0
Debt Service Obligations - Current	0	199,338	0	199,338	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	19,855,000
Total Liabilities	31,602	207,571	0	239,173	0	19,855,000
Fund Equity And Other Credits						
Beginning Fund Balance	272,511	2,798,249	185,287	3,256,047	25,911,783	0
Net Change in Fund Balance	890,510	233,136	(185,287)	938,359	0	0
Total Fund Equity And Other Credits	1,163,021	3,031,386	0	4,194,407	25,911,783	0
Total Liabilities And Fund Equity	1,194,623	3,238,957	0	4,433,579	25,911,783	19,855,000

1. Trust statement activity has been recorded through 03/31/11.
2. This statement is unaudited as of 03/31/11.
3. Debt Service Obligations - Current, recorded above, represents scheduled Series 2006 debt service payments that were not made May 1, 2010 and November 1, 2010. See Material Event Notices included in the September and October 2010 Financial Packages.
4. \$339,407 is reserved for Capital Expenditures as appropriated from the General Fund Budget. \$50,000 of FY10/11 budget has been transferred to the reserve account.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 3/31/2011

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,679	1,679	0.00%
Special Assessments					
Tax Roll	975,655	975,655	993,439	17,784	(1.82)%
Off Roll	272,489	272,489	131,976	(140,513)	51.56%
Other Miscellaneous Revenues					
Miscellaneous	0	0	4,947	4,947	0.00%
Total Revenues	<u>1,248,144</u>	<u>1,248,144</u>	<u>1,132,041</u>	<u>(116,103)</u>	<u>9.30%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,600	400	53.33%
Financial & Administrative					
Administrative Services	9,013	4,506	4,507	(0)	49.99%
District Management	34,814	17,407	17,407	0	50.00%
District Engineer	12,000	6,000	5,079	921	57.67%
Disclosure Report	6,000	3,000	6,500	(3,500)	(8.33)%
Trustees Fees	14,300	14,300	1,163	13,137	91.86%
Financial Consulting Services	9,270	7,135	7,135	(0)	23.03%
Accounting Services	17,716	8,858	8,858	(0)	49.99%
Auditing Services	7,500	3,750	0	3,750	100.00%
Arbitrage Rebate Calculation	2,250	1,125	1,125	0	50.00%
Public Officials Liability Insurance	2,363	2,363	2,250	113	4.78%
Legal Advertising	750	375	336	39	55.24%
Bank Fees	500	250	233	17	53.33%
Dues, Licenses & Fees	675	402	401	1	40.53%
Legal Counsel					
District Counsel	10,000	5,000	3,750	1,250	62.49%
District Counsel Assessment Collection	0	0	1,984	(1,984)	0.00%
Foreclosure Legal Services	0	0	1,681	(1,681)	0.00%
Law Enforcement					
Off Duty Deputy Services	43,435	21,717	22,872	(1,154)	47.34%
Electric Utility Services					
Utility Services	52,056	26,028	23,756	2,272	54.36%
Street Lights	67,735	33,867	33,157	710	51.04%
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	4,050	2,025	2,210	(185)	45.42%
Water-Sewer Combination Services					
Utility Services	5,000	2,500	1,841	659	63.17%
Stormwater Control					
Lake/Pond Repair	35,000	17,500	0	17,500	100.00%
Other Physical Environment					
General Liability Insurance	3,077	3,077	3,649	(572)	(18.58)%
Property Casualty Insurance	22,485	22,485	21,260	1,225	5.44%
Entry & Walls Maintenance	30,000	15,000	5,400	9,600	82.00%
Landscape Maintenance	118,200	59,100	59,100	0	50.00%
Irrigation Repairs & Maintenance	28,000	14,000	13,729	271	50.96%
Mulch Installation	58,000	29,000	0	29,000	100.00%
Fertilization/Pesticide Applications	46,555	23,277	17,590	5,687	62.21%

This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 3/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	55,000	27,500	613	26,887	98.88%
Sod Replacement	20,000	10,000	300	9,700	98.50%
Miscellaneous Expenses	1,500	750	850	(100)	43.36%
Road & Street Facilities					
Gate Phone	6,933	3,467	3,319	147	52.12%
Gate Maintenance	27,995	13,998	7,073	6,925	74.73%
Sidewalk Repair & Maintenance	1,000	500	0	500	100.00%
Street Light/Decorative Light Maintenance	5,200	2,600	1,545	1,055	70.28%
Street Sign Repairs	500	250	0	250	100.00%
Security Camera Maintenance & Repair	0	0	9,628	(9,628)	0.00%
Parks & Recreation					
Management Contract	220,392	110,196	110,496	(300)	49.86%
Clubhouse Facility Maintenance	25,000	12,500	9,959	2,541	60.16%
Clubhouse Telephone, Fax, Internet	9,300	4,650	3,590	1,060	61.39%
Clubhouse Office Supplies	5,000	2,500	2,494	6	50.12%
Pool/Water Park/Fountain Maint	13,500	6,750	2,556	4,194	81.07%
Clubhouse Lighting Replacement	2,000	1,000	0	1,000	100.00%
Clubhouse Furniture Replacement	3,500	1,750	0	1,750	100.00%
Athletic/Park Court/Field Repairs	1,500	750	515	235	65.67%
Miscellaneous Expenses	1,700	850	658	192	61.27%
Contingency					
Miscellaneous Contingency	54,919	27,459	650	26,809	98.81%
Road Reserve	95,382	47,691	0	47,691	100.00%
Asset Replacement Reserve	45,079	22,539	0	22,539	100.00%
Total Expenditures	<u>1,248,144</u>	<u>647,749</u>	<u>426,818</u>	<u>220,931</u>	<u>65.80%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>600,395</u>	<u>705,223</u>	<u>104,828</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	185,287	185,287	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>600,395</u>	<u>890,510</u>	<u>290,115</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	272,511	272,511	0.00%
Fund Balance, End of Period	<u>0</u>	<u>600,395</u>	<u>1,163,021</u>	<u>562,626</u>	<u>0.00%</u>

This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2010 Through 3/31/2011

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	893	893	0.00%
Special Assessments				
Tax Roll	800,773	814,528	13,755	1.71%
Debt Service Prepayments	0	24,993	24,993	0.00%
Off Roll	118,354	0	(118,354)	(100.00)%
Total Revenues	<u>919,127</u>	<u>840,414</u>	<u>(78,712)</u>	<u>(8.56)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	13,590	(13,590)	0.00%
Legal Counsel				
Trustee Counsel	0	14,419	(14,419)	0.00%
Debt Service				
Interest	714,127	476,465	237,662	33.28%
Principal	205,000	0	205,000	100.00%
Total Expenditures	<u>919,127</u>	<u>504,474</u>	<u>414,652</u>	<u>45.11%</u>
Excess Of Revenues Over (Under) Expenditures	0	335,940	335,940	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	335,940	335,940	0.00%
Fund Balance, Beginning of Period	0	2,488,311	2,488,311	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,824,251</u>	<u>2,824,251</u>	<u>0.00%</u>

This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2010 Through 3/31/2011

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	28	28	0.00%
Special Assessments				
Tax Roll	554,919	5,066	(549,853)	(99.08)%
Off Roll	5,352	0	(5,352)	(100.00)%
Total Revenues	<u>560,271</u>	<u>5,095</u>	<u>(555,176)</u>	<u>(99.09)%</u>
Expenditures				
Debt Service				
Interest	205,271	107,898	97,373	47.43%
Principal	355,000	0	355,000	100.00%
Total Expenditures	<u>560,271</u>	<u>107,898</u>	<u>452,373</u>	<u>80.74%</u>
Excess Of Revenues Over (Under) Expenditures	0	(102,804)	(102,804)	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	(102,804)	(102,804)	0.00%
Fund Balance, Beginning of Period	0	309,938	309,938	0.00%
Fund Balance, End of Period	<u>0</u>	<u>207,135</u>	<u>207,135</u>	<u>0.00%</u>

Notes:

1. The scheduled November 2010 debt service payment has been accrued, and is reflected in the accompanying Balance Sheet.
2. This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2003 - 300

From 10/1/2010 Through 3/31/2011

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(185,287)	(185,287)	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	(185,287)	(185,287)	0.00%
Fund Balance, Beginning of Period	0	185,287	185,287	0.00%

**Sterling Hill CDD
Investment Summary
March 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 3,258
State Board of Administration	Local Government Investment Pool B	3,041
SunTrust	Business Money Market	246,276
Regions Bank	Business Money Market	59,753
Bank of Tampa	Business Money Market	91,597
	Total General Fund Investments	\$ 403,924
Regions Bank - Road Reserve	Business Money Market	\$ 185,518
Bank of Tampa - Road Reserve	Business Money Market	153,888
	Total General Fund Investments - Reserves	\$ 339,407
US Bank Series 2003 Reserve A	US Bank Managed Money Market Account	\$ 903,888
US Bank Series 2003 Reserve B	US Bank Managed Money Market Account	235,822
US Bank Series 2003 Prepayment A	US Bank Managed Money Market Account	18,530
US Bank Series 2003 Prepayment B	US Bank Managed Money Market Account	201,572
US Bank Series 2003 Revenue	US Bank Managed Money Market Account	1,052,088
US Bank Series 2003 Principal	US Bank Managed Money Market Account	23
US Bank Series 2006 Prepayment B	US Bank Managed Money Market Account	11
US Bank Series 2006 Reserve A	US Bank Managed Money Market Account	23,153
US Bank Series 2006 Reserve B	US Bank Managed Money Market Account	1,872
US Bank Series 2006 Revenue	US Bank Managed Money Market Account	28,124
	Total Debt Service Fund Investments	\$ 2,465,083

Sterling Hill Community Development District
 Summary A/R Ledger
 From 3/1/2011 Through 3/31/2011

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/24/2008	Lennar Homes	SAI0308-6	1,220.02
3/24/2008	US Homes	SAI0308-8	563.06
10/1/2008	Brown Investment Group	SAI1008-8	44,378.88
10/1/2008	Hernando Developers, LLC/DEVCO	DB1008-1	173,196.00
10/1/2008	Mahfuz One Family Trust	SAI1008-9	1,386.84
10/1/2008	Richard & Jill Bozek	SAI1008-10	693.42
10/1/2008	Sterling Hill Burns Property Trust	SAI1008-11	2,773.68
3/19/2009	Brown Investment Group	SAI0309-2	44,378.88
3/19/2009	Mahfuz One Family Trust	SAI0309-7	1,386.84
3/19/2009	Pasco Sawgrass Creek, LLC	SAI309-13	27,194.62
3/19/2009	Sterling Hill Burns Property Trust	SAI0309-9	2,773.68
10/1/2009	Avatar Properties, Inc.	SAI-SH.A-05.10	3,253.29
10/1/2009	Avatar Properties, Inc.	SAI-SH.A-11.09	3,253.29
10/1/2009	Brown Investment Group	SAI-SH.B-11.09	63,669.57
10/1/2009	Brown Investment Group	SAI-SH.B-5.10	63,669.57
10/1/2009	Grant Homes, Inc.	SAI-SH.G-05.10	693.42
10/1/2009	Grant Homes, Inc.	SAI-SH.G-11.09	693.42
10/1/2009	Hernando Developers LLC/DEVCO	ORA-SH-09.10	188,695.52
10/1/2009	Mahfuz One Family Trust	SAI-SH.M-05.10	1,386.84
10/1/2009	Mahfuz One Family Trust	SAI-SH.M-11.09	1,386.84
10/1/2009	Pasco Sawgrass Creek, LLC	SAI-SH.PSC-05.10	27,194.62
10/1/2009	Pasco Sawgrass Creek, LLC	SAI-SH.PSC-11.09	27,194.62
10/1/2009	Richard & Jill Bozek	SAI-SH.B-05.10	693.42
10/1/2009	Richard & Jill Bozek	SAI-SH.BR-11.09	693.42
10/1/2009	Sterling Hill Burns Property Trust	SAI-SH.SHB-05.10	2,773.68
10/1/2009	Sterling Hill Burns Property Trust	SAI-SH.SHB-11.09	2,773.68
10/1/2010	Hernando County Tax Collector	FY 10-11	190,026.88
12/1/2010	Maxcy Development Group Holdings	655-11-01	65,987.81
Report Balance			943,985.81

Payment terms for landowner assessments are (a) defined in the FY10/11 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Sterling Hill Community Development District
Summary A/P Ledger
001 - General Fund
From 3/1/2011 Through 3/31/2011

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Apex Floor & Furniture Care	3/14/2011	2344	Clubhouse Carpet Cleaning 03/11	50.00
AT&T	3/13/2011	Summary Billing 03/11B	AT&T Telephone Summary Billing 03/11	300.48
Cornerstone Solutions Group	3/28/2011	TF1877	Erosion Repair @ Monument	5,400.00
Fitness Logic	3/25/2011	34331	Equipment Repairs	628.76
Hernando County Utilities	3/24/2011	SS00001-00 03/11	North Clubhouse Water 03/11	169.30
Hernando County Utilities	3/24/2011	SS00013 - 00 03/11	South Clubhouse Water Bill 03/11	124.06
Outsmart Pest Management, Inc.	3/26/2011	1312	North Clubhouse Pest Control Treatment 03/11	45.00
Outsmart Pest Management, Inc.	3/26/2011	1313	North Clubhouse Fire Ant Treatment 03/11	285.00
Outsmart Pest Management, Inc.	3/26/2011	1314	South Clubhouse Pest Control Treatment 03/11	45.00
Roger E. Butts	3/27/2011	RB032711	Off Duty Deputy 03/27/11	115.00
Southern Automated Access Services	3/31/2011	35	Gate Repair and Maintenance	148.00
Southern Automated Access Services	3/31/2011	36	Gate Repair and Maintenance	62.50
Southern Automated Access Services	3/31/2011	37	Gate Repair and Maintenance	60.00
Southern Automated Access Services	3/31/2011	38	Gate Repair and Maintenance	896.00
Straley Robin	3/24/2011	7479	General Legal Services 03/11	330.30
Straley Robin	3/24/2011	7480	Pasco Sawgrass Creek LLC Foreclosure Legal Services 03/11	146.00
Straley Robin	3/24/2011	7481	Avatar Properties Delinquent Assessments 03/11	155.35
Wilson Miller Inc.	3/25/2011	478499	Engineering Services 03/11	584.25
Withlacoochee River Electric Cooperative	3/23/2011	Electric Summary Billing 03/11	Withlacoochee Electric Summary Billing 03/11	9,242.49
Total 001 - General Fund				18,787.49
Report Balance				18,787.49

Sterling Hill Community Development District
Statement of Revenues and Expenditures by Period
001 - General Fund
From 3/1/2010 Through 3/31/2011
(In Whole Numbers)

	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	Total
Arbitrage Rebate Calculation	0	0	0	0	0	1,125	0	0	1,125	0	0	0	0	2,250
Public Officials Liability Insurance	188	188	188	188	188	188	188	2,250	0	0	0	0	0	3,563
Legal Advertising	0	57	259	57	318	0	0	258	0	0	78	0	0	1,026
Bank Fees	45	16	15	28	14	45	22	64	63	61	15	15	15	418
Dues, Licenses & Fees	0	0	115	250	250	0	0	175	0	0	0	226	0	1,017
Miscellaneous Fees	151	0	0	0	410	0	0	0	0	0	0	0	0	561
Legal Counsel District Counsel	1,277	1,816	928	779	575	613	1,345	837	803	398	523	859	330	11,083
District Counsel Assessment Collection	70	2,160	112	0	0	28	(508)	0	1,188	325	155	160	155	3,846
Bond Counsel	0	22,410	(22,410)	0	0	0	0	0	0	0	0	0	0	0
Foreclosure Legal Services	956	603	14	871	2,077	140	(3,159)	1,542	338	(359)	14	0	146	3,183
Law Enforcement	2,530	2,135	2,250	3,640	5,853	4,069	4,634	3,517	4,842	4,038	2,596	3,772	4,107	47,982
Off Duty Deputy Services	4,053	4,258	3,974	4,152	4,230	4,284	4,593	3,853	3,806	3,885	4,617	3,999	3,597	53,299
Electric Utility Services	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,645	4,931	5,646	5,646	5,646	72,669
Street Lights Garbage/Solid Waste Control Services	344	348	353	352	351	350	351	352	364	366	368	372	389	4,658

Sterling Hill Community Development District
Statement of Revenues and Expenditures by Period

001 - General Fund

From 3/1/2010 Through 3/31/2011

(In Whole Numbers)

	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	Total
Security Camera Maintenance & Repair	0	0	0	0	0	0	0	0	0	0	0	9,628	0	9,628
Parks & Recreation														
Employee - Workers Comp	0	0	(111)	0	0	0	0	0	0	0	0	0	0	(111)
Management Contract	17,816	17,866	17,866	17,916	17,866	17,866	17,866	18,416	18,416	18,416	18,416	18,416	18,416	235,558
Clubhouse Facility Maintenance	907	2,845	2,780	1,651	1,329	3,371	2,974	2,355	1,481	1,890	955	704	2,575	25,816
Clubhouse Telephone, Fax, Internet	530	284	951	462	861	416	745	599	592	617	609	466	707	7,839
Clubhouse Office Supplies	358	203	(1)	456	284	3	1,293	796	132	216	226	114	1,010	5,090
Pool/Water Park/Fount... Maint	0	0	887	0	2,166	1,478	1,837	0	300	906	399	700	250	8,923
Athletic/Park Court/Field Repairs	0	0	0	1,746	0	140	0	0	0	0	467	48	0	2,401
Miscellaneous... Expenses	0	0	0	395	0	486	90	0	0	329	1,200	(1,200)	329	1,629
Security System	397	150	0	0	312	0	329	0	0	0	0	0	0	1,188
Contingency														
Miscellaneous... Contingency	0	0	0	0	0	0	50,000	0	0	0	0	15,467	(14,817)	50,650
Total Expenditures	79,645	98,949	60,504	61,728	70,627	98,779	118,033	95,891	80,057	50,882	56,910	89,133	53,946	1,015,082
Excess Revenues Over (Under) Expenditures	(79,122)	(101,061)	(59,213)	(60,602)	(69,775)	(69,274)	(118,147)	879,112	(59,074)	82,074	(55,691)	(88,104)	(53,095)	148,029

Sterling Hill Community Development District
Statement of Revenues and Expenditures by Period
201 - Debt Service Fund--Series 2006
From 3/1/2010 Through 3/31/2011
(In Whole Numbers)

	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	Total
Revenues														
Interest Earnings														
Interest Earnings	0	3	13	11	4	3	5	4	3	3	6	4	7	67
Special Assessments														
Tax Roll	0	1,067	0	0	0	0	0	4,971	95	0	0	0	0	6,133
Total Revenues	0	1,071	13	11	4	3	5	4,975	99	3	6	4	7	6,200
Expenditures														
Financial & Administrative														
Trustees Fees	0	0	0	6,104	0	0	0	0	0	0	0	0	0	6,104
Miscellaneous Expenses	0	0	387,577	0	29,643	0	(417,220)	0	0	0	0	0	0	0
Legal Counsel														
Bond Counsel	0	0	22,410	0	0	0	22,701	0	0	0	0	0	0	45,111
Debt Service														
Interest	0	0	107,898	0	0	0	0	0	107,898	0	0	0	0	215,796
Principal	0	0	55,000	0	0	0	0	0	0	0	0	0	0	55,000
Total Expenditures	0	0	572,886	6,104	29,643	0	(394,519)	0	107,898	0	0	0	0	322,012
Excess Revenues Over (Under) Expenditures	0	1,071	(572,873)	(6,094)	(29,639)	3	394,523	4,975	(107,799)	3	6	4	7	(315,812)

Sterling Hill Community Development District
Statement of Revenues and Expenditures by Period
300 - Capital Projects Fund—Series 2003
From 3/1/2010 Through 3/31/2011
(In Whole Numbers)

	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	Total
Revenues														
Interest Earnings	0	21	82	47	16	15	31	37	37	43	37	(154)	0	210
Total Revenues	<u>0</u>	<u>21</u>	<u>82</u>	<u>47</u>	<u>16</u>	<u>15</u>	<u>31</u>	<u>37</u>	<u>37</u>	<u>43</u>	<u>37</u>	<u>(154)</u>	<u>0</u>	<u>210</u>
Expenditures														
Financial & Administrative	0	0	0	5	(5)	0	0	0	0	0	0	0	0	0
Bank Fees	0	0	0	5	(5)	0	0	0	0	0	0	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>(5)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>21</u>	<u>82</u>	<u>42</u>	<u>21</u>	<u>15</u>	<u>31</u>	<u>37</u>	<u>37</u>	<u>43</u>	<u>37</u>	<u>(154)</u>	<u>0</u>	<u>210</u>